

**CARELLA, BYRNE, CECCHI,  
BRODY & AGNELLO, P.C.**

James E. Cecchi  
Donald A. Ecklund  
5 Becker Farm Road  
Roseland, NJ 07068  
Telephone: (973) 994-1700

*Proposed Liaison Counsel for the Class*

[Additional counsel on signature page.]

**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY**

JOHN BRAZINSKY, Individually and  
on behalf of all others similarly situated,

Plaintiff,

v.

AT&T INC., RANDALL L.  
STEPHENSON, JOHN T. STANKEY,  
PASCAL DESROCHES, and JOHN  
STEPHENS,

Defendants.

Case No. 2:23-cv-04064-KM-JBC

Hon. Kevin McNulty  
District Judge

Hon. James B. Clark, III  
Magistrate Judge

**MOTION DAY:** November 6, 2023

**RESPONSE IN SUPPORT OF THE MOTION OF VELLIV, PENSION &  
LIVSFORSIKRING A/S FOR APPOINTMENT AS LEAD PLAINTIFF  
AND APPROVAL OF SELECTION OF COUNSEL**

**TABLE OF AUTHORITIES**

	Page(s)
<b>Statutes</b>	
15 U.S.C. § 78u-4(a) .....	1, 2
H.R. Conf. Rep. No. 104-369 (1995), <i>reprinted in</i> 1995 U.S.C.C.A.N. 730 .....	2

Proposed Lead Plaintiff Velliv, Pension & Livsforsikring A/S (“Velliv”) respectfully submits this Response in Support of the Motion of Velliv, Pension & Livsforsikring A/S for Appointment as Lead Plaintiff and Approval of Selection of Counsel (ECF No. 13) (the “Motion”).

On September 26, 2023, the statutory deadline, Velliv timely filed the Motion pursuant to the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), 15 U.S.C. § 78u-4(a)(3)(B), seeking appointment as Lead Plaintiff and approval of its selection of Kessler Topaz Meltzer & Check, LLP as Lead Counsel and Carella, Byrne, Cecchi, Brody & Agnello, P.C. as Liaison Counsel. Six other movants also filed motions seeking appointment as Lead Plaintiff in this matter. *See* ECF Nos. 5, 9-12, 14.

The PSLRA provides that, in selecting a Lead Plaintiff, courts “shall adopt a presumption” that the movant asserting the “largest financial interest in the relief sought by the class,” that otherwise satisfies the typicality and adequacy requirements of Rule 23 of the Federal Rules of Civil Procedure (“Rule 23”), is the “most adequate plaintiff” to represent the class. 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I). Here, as set forth in the Motion and supporting documents, Velliv suffered substantial losses of approximately \$8,019,470 on a last-in, first out (LIFO) basis in connection with its transactions in AT&T Inc. securities during the Class Period. *See* ECF No. 13-1 at 9. Velliv also readily satisfies the typicality and adequacy

requirements of Rule 23 because Velliv's claims are typical of the members of the class, and Velliv will fairly and adequately protect the interests of the class. *See id.* at 10-12. Furthermore, Velliv—as a sophisticated institutional investor with approximately \$40 billion in assets under management on behalf of more than 390,000 pensioners—is the prototypical investor Congress sought to encourage to lead securities class actions. *See id.* at 11-12; H.R. Conf. Rep. No. 104-369, at 34 (1995), *reprinted in* 1995 U.S.C.C.A.N. 730, 733 (“[I]ncreasing the role of institutional investors in class actions will ultimately benefit shareholders and assist courts by improving the quality of representation in securities class actions.”).

Given its substantial financial interest and ability to zealously represent the class, should the Court find that the competing movants claiming a larger financial interest fail to meet the PSLRA's criteria for appointment, Velliv respectfully requests that the Court grant the Motion, appoint Velliv as Lead Plaintiff, and approve Velliv's selection of counsel. *See* 15 U.S.C. § 78u-4(a)(3)(B)(iii).

Dated: October 23, 2023

Respectfully submitted,

s/ James E. Cecchi

James E. Cecchi

Donald A. Ecklund

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BRODY & AGNELLO, P.C.**

5 Becker Farm Road

Roseland, NJ 07068

Telephone: (973) 994-1700

Facsimile: (973) 994-1744

jcecchi@carellabyrne.com

decklund@carellabyrne.com

*Proposed Liaison Counsel for the Class*

**KESSLER TOPAZ  
MELTZER & CHECK, LLP**

Naumon A. Amjad

Darren J. Check

Ryan T. Degnan

Joshua S. Keszczynk

280 King of Prussia Road

Radnor, PA 19087

Telephone: (610) 667-7706

Facsimile: (610) 667-7056

namjad@ktmc.com

dcheck@ktmc.com

rdegnan@ktmc.com

jkeszczynk@ktmc.com

*Counsel for Velliv, Pension & Livsforsikring  
A/S and Proposed Lead Counsel for the Class*

**CERTIFICATE OF SERVICE**

I, James E. Cecchi, hereby certify that on October 23, 2023, I caused a true and correct copy of the foregoing Response in Support of the Motion of Velliv, Pension & Livsforsikring A/S for Appointment as Lead Plaintiff and Approval of Selection of Counsel to be filed electronically with the Clerk of the Court using the ECF system. Notice of this filing will be sent to counsel of record by operation of the Court's electronic filing system.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Dated: October 23, 2023

Respectfully submitted,

s/ James E. Cecchi

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